

Estimated Hearing Date: May 31, 2023 at 10:00 a.m. (Atlantic Standard Time)
Objection Deadline: April 6, 2023 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

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In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

PROMESA
Title III

Case No. 17 BK 3283-LTS

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO,
et al.,

Debtors.¹

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In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

PROMESA
Title III

Case No. 17 BK 4780-LTS

(Jointly Administered)

PUERTO RICO ELECTRIC POWER
AUTHORITY,

Debtor.

**This Notice relates only to
PREPA, and shall be filed in the
lead Case No. 17 BK 3283-LTS,
and PREPA's Title III Case
(Case No. 17 BK 4780-LTS)**

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**SUMMARY OF NINTH INTERIM APPLICATION OF NORTON ROSE FULBRIGHT
US LLP FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
FOR REIMBURSEMENT OF EXPENSES AS SPECIAL DEBT FINANCING COUNSEL
TO PUERTO RICO ELECTRIC POWER AUTHORITY FOR THE PERIOD FROM
OCTOBER 1, 2022 THROUGH JANUARY 31, 2023**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Name of Applicant: Norton Rose Fulbright US LLP (“NRF”)

Authorized to provide professional services to: Puerto Rico Electric Power Authority (“PREPA”)

Period for which compensation and reimbursement are sought: October 1, 2022 through January 31, 2023

Amount of compensation (as invoiced and reported in the Monthly or Bi-Monthly Fee Statements): \$40,474.50

Amount of Expense Reimbursement sought as actual, reasonable, and necessary: \$0.00²

Total compensation approved by interim order to date: \$1,133,103.05

This is a(n): monthly X interim final application

- Blended Rate in this application for attorneys during the Compensation Period in 2022: \$797.00/hr.
- Blended Rate in this application for all timekeepers during the Compensation Period in 2022: \$742.00/hr.
- Blended Rate in this application for attorneys during the Compensation Period in 2023: \$841.00/hr.
- Blended Rate in this application for all timekeepers during the Compensation Period in 2023: \$780.00/hr.

² NRF incurred a total of \$0.15 in photocopying charges during the Compensation Period. NRF will not seek compensation for this amount.

All Prior Monthly or Bi-Monthly Fee Statements:

Compensation Period	Fees Requested	Expenses Requested
September 14, 2018 – September 30, 2018	\$79,605.00	\$0.00
October 1, 2018 – October 31, 2018	\$145,429.00	\$0.00
November 1, 2018 – November 30, 2018	\$89,240.50	\$0.00
December 1, 2018 – December 31, 2018	\$108,464.00	\$0.00
January 1, 2019 – January 31, 2019	\$81,591.00	\$0.00
February 1, 2019 – February 28, 2019	\$33,868.00	\$0.00
March 1, 2019 – March 31, 2019	\$134,780.50	\$0.00
April 1, 2019 – April 30, 2019	\$118,478.00	\$0.00
May 1, 2019 – May 31, 2019	\$94,653.50	\$0.00
June 1, 2019 – June 30, 2019	\$52,356.00	\$0.00
October 1, 2019 – October 31, 2019	\$10,095.00	\$0.00
November 1, 2019 - November 30, 2019	\$19,146.50	\$0.00
December 1, 2019 – December 31, 2019	\$8,981.00	\$0.00
January 1, 2020 – January 31, 2020	\$3,963.50	\$0.00
February 1, 2020 – February 29, 2020	\$10,115.00	\$0.00
March 1, 2020 – March 31, 2020	\$21,192.00	\$0.00
April 1, 2020 – April 30, 2020	\$3,228.00	\$0.00
May 1, 2020 – May 31, 2020	\$2,527.50	\$0.00
June 1, 2020 – June 30, 2020	\$17,460.00	\$0.00
August 1, 2021 – September 30, 2021 ³	\$8,528.00	\$0.00 ⁴
October 1, 2021 – November 30, 2021	\$33,707.00	\$0.00
December 1, 2021 – January 31, 2022	\$85,298.50	\$0.00
February 1, 2022 – March 31, 2022	\$60,147.00	\$0.00
April 1, 2022 – May 31, 2022	\$30,601.50	\$0.00
June 1, 2022 – June 30, 2022	\$91,629.50	\$0.00
August 30, 2022 – September 30, 2022	\$29,751.00	\$0.00
October 1, 2022 – November 30, 2022	\$15,217.50	\$0.00
December 1, 2022 – January 31, 2023	\$25,257.00	\$0.00
TOTAL:	\$1,415,311.00	\$0.00

³ The term of the 2021-2022 PSA began on July 1, 2021, although NRF did not begin providing services until the month of August, 2021.

⁴ With the approval of the Fee Examiner and beginning with the months of August and September, 2021, NRF began submitting Fee Statements on a bi-monthly basis, rather than monthly, in an effort to reduce the costs of complying with the Fee Examiner Guidelines and this Court's rules.

All Payments Made to Date:

Total Payments to Date	Fees Paid	Expenses Paid
September 14, 2018 – January 31, 2023	\$1,178,714.74 ⁵	N/A

⁵ This payment chart reflects all payments made through and including February 28, 2023. The payment chart does not include any holdback amounts that may be permitted under the Interim Compensation Order or the Fee Examiner Guidelines.

TABLE OF SCHEDULES AND EXHIBITS

- Schedule A – List and Summary of Hours by Professional
- Schedule B – Summary of Hours and Compensation by Matter Code
- Schedule C – Expense Summary
- Schedule D – Customary and Comparable Disclosures

- Exhibit A – Attorney Certification
- Exhibit B – Detailed Time and Expense Records for October 1, 2022 through January 31, 2023

Schedule A

LIST AND SUMMARY OF HOURS AND COMPENSATION BY PROFESSIONAL

Name	Title or Position	Area of Practice	Home Office Location	Hourly Rate Billed in this Application (As Invoiced)	Hours Billed in this Application	Total Compensation (As Invoiced) ⁶
Lawrence A. Bauer	Partner	Public Finance	New York	\$930.00	15.90	\$14,787.00
Rebecca J. Winthrop	Partner	Bankruptcy	Los Angeles	\$780.00	30.00	\$23,400.00
Tom Scott	Senior Paralegal	Finance	New York	\$450.00	2.60	\$1,170.00
Tom Burns	Case Manager	Bankruptcy	Los Angeles	\$300.00	3.70	\$1,117.50
TOTAL					52.20	\$40,474.50

⁶ No time entries are travel-related.

Schedule B

SUMMARY OF HOURS AND COMPENSATION BY MATTER CODE

Task Code	Task	Total Billed Hours	Total Fees Requested (As Invoiced)
B110	Administration/Case Administration	1.90	\$1,194.00
B160	Preparation of Monthly Fee Statements and Interim Fee Applications	31.80	\$23,323.50
P220	Legacy PREPA Bonds/Other	18.50	\$15,957.00
TOTAL			\$40,474.50

Schedule C

EXPENSE SUMMARY

Category	Amount
None	\$0.00 ⁷
TOTAL	\$0.00

⁷ NRF incurred a total of \$0.15 in photocopying charges during the Compensation Period but will not seek compensation for these charges.

Schedule D

CUSTOMARY AND COMPARABLE DISCLOSURES

Category of Timekeeper	Blended Weighted Hourly Rate During the Compensation Period	
	Billed NRF's Domestic Offices for FY 2022 (Excluding Attorneys Working On This Case)	Billed (in Monthly or Bi-Monthly Fee Statements) By Those Working On This Case⁸
Partner	\$962.00	\$696.00
Case Manager	\$214.00	\$300.00
Aggregated (attorneys only)	\$821.00	\$797.00

Category of Timekeeper	Blended Weighted Hourly Rate During the Compensation Period	
	Billed NRF's Domestic Offices for FY 2023 (Excluding Attorneys Working On This Case)	Billed (in Monthly or Bi-Monthly Fee Statements) By Those Working On This Case⁹
Partner	\$1,037.00	\$841.00
Senior Paralegal	\$377.00	\$450.00
Case Manager	\$224.00	\$281.00
Aggregated (attorneys only)	\$902.00	\$841.00

⁸ Blended rates include those hours written off or otherwise not charged to PREPA.

⁹ Blended rates include those hours written off or otherwise not charged to PREPA.

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

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In re: PROMESA
Title III

THE FINANCIAL OVERSIGHT AND Case No. 17 BK 3283-LTS
MANAGEMENT BOARD FOR PUERTO
RICO,
as representative of Re: ECF Nos. 1150, 1715, 3269

THE COMMONWEALTH OF PUERTO RICO, (Jointly Administered)
et al.,
Debtors.¹⁰

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In re: PROMESA
Title III

THE FINANCIAL OVERSIGHT AND Case No. 17 BK 4780-LTS
MANAGEMENT BOARD FOR PUERTO
RICO,
as representative of

PUERTO RICO ELECTRIC POWER (Jointly Administered)
AUTHORITY,
Debtor.

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**NINTH INTERIM APPLICATION OF NORTON ROSE FULBRIGHT US LLP FOR
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR
REIMBURSEMENT OF EXPENSES AS SPECIAL DEBT FINANCING COUNSEL TO
PUERTO RICO ELECTRIC POWER AUTHORITY FOR THE PERIOD FROM
OCTOBER 1, 2022 THROUGH JANUARY 31, 2023**

¹⁰ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Norton Rose Fulbright US LLP (“NRF” or the “Firm”), as special debt financing counsel to Puerto Rico Electric Power Authority (“PREPA”), makes its ninth interim application (this “Application”) for allowance of compensation, under sections 316 and 317 of PROMESA, of \$40,474.50 and reimbursement of expenses of \$0.00, for a total amount of \$40,474.50, for the period from October 1, 2022 through January 31, 2023 (the “Compensation Period”), in accordance with (i) the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated November 8, 2017 [ECF No. 1150], as amended [ECF Nos. 1715, 3269, 20546] (together, the “Interim Compensation Order”), and (ii) the *Memorandum Regarding Fee Review – Timeline and Process*, dated November 10, 2017, and the *Memorandum to Professionals Subject to Title III Fee Review*, dated February 22, 2019 (collectively, including all amendments and supplements, the “Fee Examiner Guidelines”). In support of this Application, the Firm respectfully states as follows:

BACKGROUND

1. On May 3, 2017, the Commonwealth of Puerto Rico (the “Commonwealth”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the Commonwealth’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

2. On May 5, 2017, Puerto Rico Sales Tax Financing Corporation (“COFINA”), by and through the Oversight Board, as COFINA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

3. On May 21, 2017, Puerto Rico Highways and Transportation Authority (“HTA”), by and through the Oversight Board, as HTA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

4. On May 21, 2017, Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”), by and through the Oversight Board, as ERS’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

5. On July 3, 2017, Puerto Rico Electric Power Authority (“PREPA”), by and through the Oversight Board, as PREPA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

6. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (together, the “Title III Cases”) are jointly administered for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015 [ECF Nos. 242, 537, 1417].

7. On October 6, 2017, the Court entered the *Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief* [ECF No. 1416], appointing Brady Williamson of Godfrey & Kahn, S.C. to serve as Fee Examiner in the Title III Cases. To date, the Firm has worked cooperatively with the Fee Examiner to ensure that PREPA is provided with cost-effective and efficient services.

COMPENSATION REQUESTED BY THE FIRM

8. PREPA has retained the Firm pursuant to the following services agreements: a Professional Services Agreement, dated September 13, 2018, a Professional Services Agreement, dated September 30, 2019, a Professional Services Agreement, dated July 26, 2021, and the most recent agreement, a Professional Services Agreement, dated August 17, 2022 (collectively, the “Professional Services Agreements”), which ends by its terms on June 30, 2023.¹¹

¹¹ A copy of each of the Professional Services Agreements has been provided to the Fee Examiner.

9. The Firm's hourly rates are set at a level designed to compensate NRF fairly for the work of its attorneys and paraprofessionals and are disclosed in detail in the Professional Services Agreement. The Firm further has agreed to apply (a) its 2018 rates to all services rendered to PREPA through and including the month of June, 2019, (b) its 2019 rates to all services rendered to PREPA for the period from October, 2019 through and including June, 2020, (c) its 2021 rates, as corrected, to all services rendered to PREPA for the period from July 1, 2021 through June 30, 2022, and (d) its 2022 rates to all services rendered to PREPA for the period from August 30, 2022 through June 30, 2023.¹²

10. The Firm's rates are appropriate for complex financing, corporate, securities, litigation, and restructuring matters, whether in court or otherwise. The rates and rate structure reflect that such complex matters typically involve high stakes and intense time pressures. The Firm submits that the compensation requested is reasonable in light of the nature, extent, and value of such services provided to PREPA.

11. During the Compensation Period, the Firm did not receive any payments or promises of payment from any other source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between the Firm and any other person, other than partners of the firm, for sharing of compensation to be received for services rendered in these cases.

SUMMARY OF SERVICES

12. During the Compensation Period, the Firm provided professional services to PREPA in connection with its Title III case and other matters. Detailed descriptions of the specific services provided (redacted to preserve privilege, confidentiality and work product) and the time

¹² The Firm did not have a professional service agreement with PREPA for the period of July 1, 2020 to July 31, 2021.

expended performing such services are attached as **Exhibit B**. Additionally, a summary of the services the Firm provided to PREPA during the Compensation Period is set forth below.

13. During the Compensation Period, the Firm concentrated its efforts primarily on matters relating to (a) compliance with the administrative obligations of this case, or (b) the review, preparation and filing of PREPA's annual disclosure statements with the Municipal Securities Rulemaking Board, including review and analysis of previously filed annual disclosure statements, and review, analysis and editing of certain of PREPA's audited financial statements, including subsequent events notes relating to PREPA's outstanding legacy debt securities. As a result of the categories of services and advice provided, NRF submits that the fees and expenses for which it seeks approval were reasonable and necessary.

14. The Firm has established Task Codes for keeping time records of the work performed for PREPA. The following is a summary, by Task Code, of the professional services provided by NRF during the Compensation Period, and the services provided by the Firm to PREPA, organized by Task Code category.

a) B110 – Administration/Case Administration – 1.9 hours – \$1,194.00 fees

15. During the Compensation Period, services performed by the Firm in this category related to the administration of the Firm's representation of PREPA, including with respect to compliance with the Fee Examiner's procedures.

b) B160 – Preparation of Fee Applications – 31.80 hours – \$23,323.50 fees

16. During the Compensation Period, services performed by the Firm in this category related to the Firm's preparation of bi-monthly fee statements and interim fee applications. The Firm prepared and served the Firm's Twenty-Fourth (Bi-Monthly), Twenty-Fifth (Bi-Monthly), and Twenty-Sixth (Bi-Monthly) Fee Statements (collectively, the "Statements"). Because of the

confidential nature of the services being provided by the Firm to PREPA, the Firm also continued to create and serve on certain parties special invoices to support each of the Fee Statements, from which all confidential and/or sensitive information was redacted. Additionally, the Firm completed the filing of its Seventh Interim Fee Application, and prepared and filed its Eight Interim Fee Application, covering services rendered during a six month period from February, 2022 through and including September, 2022. Finally, the Firm reviewed and resolved certain questions raised by the Fee Examiner with respect to the services the Firm provided PREPA in the Firm's seventh interim fee application.

c) **P220 – Legacy PREPA Bonds – 18.50 hours – \$15,957.00 fees**

17. This category includes all tasks performed by the Firm in connection with the review, preparation and filing of PREPA's annual disclosure statements with the Municipal Securities Rulemaking Board, as well as the Firm's review, analysis and editing of PREPA's financial statements. Among other things, during the Compensation Period, the Firm conducted conference calls with PREPA and various of its advisors to address confirmation of certain financial information for PREPA's audited financial statements. Additionally, the Firm completed its review, analysis and revision of PREPA's 2016-2020 financial information and operating data, and began the review, analysis, evaluation and revision of PREPA's FY 2021 financial statements in order to determine the accurateness of various disclosures, including whether certain information or other data should be included in such reports or statement. Finally, the Firm obtained the information and prepared a response to PREPA's audit inquiry letter, in relation to PREPA's FY 2020 financial statements.

ATTORNEY CERTIFICATION

18. In accordance with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4), the undersigned has reviewed the requirements of Puerto Rico Local Bankruptcy Rule 2016-1(a)(4)

and certifies to the best of his information, knowledge, and belief that this Application complies with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4) except as otherwise set forth herein. In this regard, and incorporated herein by reference, the *Certification of Lawrence A. Bauer* in accordance with the U.S. Trustee Guidelines is attached hereto as **Exhibit A**.

NO PRIOR APPLICATION

19. No prior application for the relief requested by this Application has been made to this or any other court.

WHEREFORE, NORTON ROSE FULBRIGHT US LLP respectfully requests that the Court enter an order: (a) awarding Norton Rose Fulbright US LLP compensation for professional and paraprofessional services provided during the Compensation Period in the amount of \$40,474.50; (b) reimbursement of actual, reasonable and necessary expenses incurred in the Compensation Period in the amount of \$0.00; and (c) granting such other relief as is appropriate under the circumstances.

Dated: March 17, 2023
New York, NY

Respectfully submitted,

/s/ Lawrence A. Bauer

Lawrence A. Bauer
NORTON ROSE FULBRIGHT US LLP
1301 Avenue of the Americas, Room 2813
New York, NY 10019-6022
Telephone: (212) 318-3078
Lawrence.bauer@nortonrosefulbright.com

Special Debt Financing Counsel for Puerto Rico
Electric Power Authority

Exhibit A

ATTORNEY CERTIFICATION

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,
et al.,

Debtors.¹³

PROMESA
Title III

No. 17 BK 3283-LTS

Re: ECF Nos. 1150, 1715, 3269

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
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PUERTO RICO ELECTRIC POWER
AUTHORITY,

Debtor.

PROMESA
Title III

Case No. 17 BK 4780-LTS

(Jointly Administered)

¹³ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**CERTIFICATION OF LAWRENCE A. BAUER PURSUANT TO PUERTO RICO
LOCAL BANKRUPTCY RULE 2016-1(A)(4)**

Lawrence A. Bauer, under penalty of perjury, certifies as follows:

1. I am a partner with the law firm of Norton Rose Fulbright US LLP (“NRF”). I make this certification in accordance with Rule 2016-1(a)(4) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) regarding the contents of applications for compensation and expenses.

2. I am familiar with the work performed by NRF for Puerto Rico Electric Power Authority (the “Debtor”), acting for or on behalf of the Debtor.

3. I have read the *Ninth Interim Application of Norton Rose Fulbright US LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses As Special Debt Financing Counsel to Puerto Rico Electric Power Authority for the Period from October 1, 2022 through January 31, 2023* (the “Application”), and the facts set forth therein are true and correct to the best of my knowledge, information, and belief.

4. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under the Fee Examiner Guidelines, PROMESA, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Interim Compensation Order, the Fee Examiner Guidelines, and the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, except as follows. Because of the cost of preparing the monthly statement and budget, particularly when compared to the different amounts of services being provided from month to month, the Firm reached out to Leah Viola, one of the Fee Examiner’s representatives, to obtain guidance regarding whether it would be beneficial to the estate for the Firm to continue to prepare monthly budgets as to anticipated NRF fees to be charged to PREPA and corresponding fee

monthly fee statements. As a cost savings measure, with respect to the budget requirement, the Firm and Ms. Viola agreed that until the Firm was asked to either render a larger amount of services, or services on a more regular and predictable basis, the Firm would refrain from preparing monthly budgets. With respect to the monthly fee statements, the Firm would either dispense with them if the services were minimal, or switch to bi-monthly fee statements if the services being provided were of a larger amount. Accordingly, the Firm has not provided monthly budgets, and switched to submitting bi-monthly fee statements for the months of October, 2022, through January 2023.

Dated: March 17, 2023

/s/ Lawrence A. Bauer

Lawrence A. Bauer

Exhibit B

**OCTOBER 1, 2022 THROUGH JANUARY 31, 2023
DETAILED TIME RECORDS**

Invoice Number 9495400311
Matter Number 1000346472
Invoice Date November 15, 2022
PREPA Budget Acct # 01-4019-92303-556-673
PREPA/NRF Contract # 2023-P00040
Service Period 8/30/22 - 6/30/23
NRF Contact Lawrence A. Bauer

Norton Rose Fulbright US LLP
1301 Avenue of the Americas
New York NY 10019
Tel: +1 212-318-3000
Fax: +1 212-318-3400
www.nortonrosefulbright.com

[REDACTED]
Accounts Contact:
nrfusaccountsreceivable@nortonrosefulbright.com

Puerto Rico Electric Power Authority
P O Box 364267
San Juan, Puerto Rico 00936-4267

PREPA - Securitization/Validation

Professional Services Rendered to October 31, 2022

Charges
USD

SUMMARY

Fees	8,091.00
TOTAL AMOUNT DUE AND PAYABLE	USD 8,091.00

Invoice Date	November 15, 2022	Invoice Number	9495400311	Page	2
Matter Number	1000346472	PREPA Budget Acct #	01-4019-92303-556-673		
Matter Description	PREPA - Securitization/Validation	PREPA/NRF Contract #	2023-P00040		
		Service Period:	8/30/22 – 6/30/23		

TIME DETAILS

B110/PREPA-Administration/Case Administration

DATE	NAME	HOURS	RATE	AMOUNT	PHASE	DESCRIPTION
10/13/2022	Winthrop, R	0.20	780.00	156.00	B110/PREPAGather materials needed for discussion with T. Burns re preparation of Monthly Fee Statements.	
10/13/2022	Winthrop, R	0.60	780.00	468.00	B110/PREPACall with Tom Burns re: background and procedures for Monthly Fee Statements.	
10/13/2022	Burns, T	0.60	300.00	180.00	B110/PREPAPhone call with R. Winthrop to discuss procedure for preparing and serving the Twenty-Fourth Fee Application.	
10/26/2022	Winthrop, R	0.10	780.00	78.00	B110/PREPAE-mails to L. Bauer re: gap in Professional Service Agreements.	
TOTAL	B110	<u>1.50</u>		<u>882.00</u>		

B160/PREPA-Fee Applications

DATE	NAME	HOURS	RATE	AMOUNT	PHASE	DESCRIPTION
10/04/2022	Winthrop, R	0.50	780.00	390.00	B160/PREPAFurther review Examiner's report and email to L. Viola re: same.	
10/04/2022	Winthrop, R	0.90	780.00	702.00	B160/PREPADraft 24th Monthly Fee Statement and review calculations in connection with same.	
10/05/2022	Winthrop, R	0.10	780.00	78.00	B160/PREPAE-mails to K. Bolanos and J. Marreno re: next fee application.	
10/05/2022	Winthrop, R	0.10	780.00	78.00	B160/PREPAE-mails with L. Viola re: fee application hearing.	
10/05/2022	Winthrop, R	0.30	780.00	234.00	B160/PREPAMemo to L. Bauer re: Seventh Fee Application.	
10/06/2022	Winthrop, R	0.10	780.00	78.00	B160/PREPAE-mails with M. Vazquez re:	

Norton Rose Fulbright US LLP is a limited liability partnership registered under the laws of Texas.

Norton Rose Fulbright US LLP, Norton Rose Fulbright LLP, Norton Rose Fulbright Australia, Norton Rose Fulbright Canada LLP and Norton Rose Fulbright South Africa Inc are separate legal entities and all of them are members of Norton Rose Fulbright Verein, a Swiss verein. Norton Rose Fulbright Verein helps coordinate the activities of the members but does not itself provide legal services to clients. Details of each entity, with certain regulatory information, are available at nortonrosefulbright.com.

Invoice Date	November 15, 2022	Invoice Number	9495400311	Page	3
Matter Number	1000346472	PREPA Budget Acct # 01-4019-92303-556-673			
Matter Description	PREPA - Securitization/Validation	Service Period: 8/30/22 – 6/30/23			
PREPA/NRF Contract # 2023-P00040					

					finalizing Seventh Interim Fee Application.
10/06/2022	Winthrop, R	0.40	780.00	312.00	B160/PREPA Further redact June invoice in connection with 24th monthly fee statement.
10/07/2022	Winthrop, R	0.10	780.00	78.00	B160/PREPAREmails with L. Bauer re: getting Seventh Interim Fee Application on file.
10/10/2022	Winthrop, R	0.40	780.00	312.00	B160/PREPAFinalize and send Seventh Interim Fee Application to local counsel in Puerto Rico for filing.
10/11/2022	Winthrop, R	0.10	780.00	78.00	B160/PREPAREmails with M. Vazquez re: filing of Seventh Interim Fee Application.
10/11/2022	Winthrop, R	0.80	780.00	624.00	B160/PREPAREvise 24th Monthly Fee Statement and exhibit.
10/11/2022	Winthrop, R	0.20	780.00	156.00	B160/PREPAREmail to L. Bauer re: finalizing 24th Monthly Fee Statement.
10/11/2022	Winthrop, R	0.40	780.00	312.00	B160/PREPAREview and revise September invoice to conform to Fee Examiner's requirements.
10/12/2022	Winthrop, R	0.40	780.00	312.00	B160/PREPAREview files re: Third Amended Order's requirements for Monthly Fee Statements and email to L. Bauer re: same.
10/12/2022	Winthrop, R	0.20	780.00	156.00	B160/PREPAREmails with L. Bauer and D. Sanchez re: 24th Fee Statement.
10/12/2022	Winthrop, R	0.40	780.00	312.00	B160/PREPAMultiple emails to T. Burns re: 24th Fee Statement.
10/13/2022	Winthrop, R	0.50	780.00	390.00	B160/PREPACirculate materials to T. Burns for Monthly Fee Statements.
10/13/2022	Winthrop, R	0.10	780.00	78.00	B160/PREPAREview email with materials from D. Sanchez re: 25th

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Invoice Date	November 15, 2022	Invoice Number	9495400311	Page	4
Matter Number	1000346472	PREPA Budget Acct #			01-4019-92303-556-673
Matter Description	PREPA - Securitization/Validation	Service Period:			8/30/22 – 6/30/23
PREPA/NRF Contract # 2023-P00040					

Fee Statement.					
10/14/2022	Winthrop, R	0.20	780.00	156.00	B160/PREPA Emails with D. Sanchez and L. Bauer re: client's authorization to go forward with and begin review of emails to submit 24th Monthly Statement.
10/19/2022	Winthrop, R	0.10	780.00	78.00	B160/PREPA Emails with L. Bauer re: obtaining certification from PREPA on Monthly Fee Statement.
10/24/2022	Winthrop, R	0.10	780.00	78.00	B160/PREPA Email to T. Burns re: receipt of statement.
10/24/2022	Winthrop, R	0.10	780.00	78.00	B160/PREPA Emails with L. Bauer re: receipt of signature on 24th Fee Statement.
10/25/2022	Burns, T	0.60	300.00	180.00	B160/PREPA Handle service of Twenty-Fourth Monthly Fee Statement on three different constituents, including drafting emails in connection with same.
10/25/2022	Winthrop, R	0.30	780.00	234.00	B160/PREPA Review and approve draft emails from T. Burns re: distribution of 24th Fee Statement and emails with T. Burns re: same.
10/26/2022	Winthrop, R	0.10	780.00	78.00	B160/PREPA Emails with L. Viola re: Seventh Interim Fee Application.
10/27/2022	Winthrop, R	0.80	780.00	624.00	B160/PREPA Review calculations and begin to draft 25th Monthly Fee Statement.
TOTAL	B160	<u>8.30</u>		<u>6,186.00</u>	

P220/PREPA-Legacy PREPA Bonds - Other

DATE	NAME	HOURS	RATE	AMOUNT	PHASE	DESCRIPTION
10/06/2022	Bauer, L	0.80	930.00	744.00	P220/PREPA	[REDACTED]

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Invoice Date November 15, 2022 **Invoice Number** 9495400311 **Page** 5
Matter Number 1000346472 **PREPA Budget Acct #** 01-4019-92303-556-673
Matter Description PREPA - Securitization/Validation **Service Period:** 8/30/22 – 6/30/23
PREPA/NRF Contract # 2023-P00040

10/31/2022 Bauer, L 0.20 930.00 186.00 P220/PREPA [REDACTED]

10/31/2022 Bauer, L 0.10 930.00 93.00 P220/PREPA [REDACTED]

TOTAL P220 1.10 1,023.00

Total Hours 10.90 **8,091.00**

TASK CODE SUMMARY

Task Code	Hours	Amount
B110	1.50	\$ 882.00
B160	8.30	\$ 6,186.00
P220	<u>1.10</u>	\$ <u>1,023.00</u>
Grand Total	10.90	\$ 8,091.00

TIMEKEEPER SUMMARY

Timekeeper	Hours	Rate	Amount
Rebecca J. Winthrop	8.60	\$780.00	\$ 6,708.00
Tom Burns	1.20	\$300.00	\$ 360.00
Lawrence Bauer	<u>1.10</u>	\$930.00	\$ <u>1,023.00</u>
Grand Total	10.90		\$ 8,091.00

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Invoice Number 9495407317
Matter Number 1000346472
Invoice Date December 14, 2022
PREPA Budget Acct # 01-4019-92303-556-673
PREPA/NRF Contract # 2023-P00040
Service Period 8/30/22 - 6/30/23
NRF Contact Lawrence A. Bauer

Norton Rose Fulbright US LLP
1301 Avenue of the Americas
New York NY 10019
Tel: +1 212-318-3000
Fax: +1 212-318-3400
www.nortonrosefulbright.com

Accounts Contact:
nrfusaccountsreceivable@nortonrosefulbright.com

Puerto Rico Electric Power Authority
P O Box 364267
San Juan, Puerto Rico 00936-4267

PREPA - Securitization/Validation

Professional Services Rendered to November 30, 2022	Charges	
	USD	
SUMMARY		
Fees		7,126.50
TOTAL AMOUNT DUE AND PAYABLE	USD	7,126.50


NORTON ROSE FULBRIGHT

Invoice Date	December 14, 2022	Invoice Number	9495407317	Page	2
Matter Number	1000346472	PREPA Budget Acct #	01-4019-92303-556-673		
Matter Description	PREPA - Securitization/Validation	PREPA/NRF Contract #	2023-P00040		
		Service Period:	8/30/22 – 6/30/23		

TIME DETAILS**B160/PREPA-Fee Applications**

DATE	NAME	HOURS	RATE	AMOUNT	PHASE	DESCRIPTION
11/02/2022	Winthrop, R	0.60	780.00	468.00	B160/PREPA	Begin to compile information needed for Eighth Interim Fee Application and forward same to T. Burns to prepare calculations.
11/04/2022	Winthrop, R	0.60	780.00	468.00	B160/PREPA	Conference with T. Burns (2) re: information needed for 8th Interim Fee Application.
11/04/2022	Winthrop, R	0.10	780.00	78.00	B160/PREPA	Telephone call to L. Viola re: scope of Eighth Interim Fee Application.
11/07/2022	Winthrop, R	0.20	780.00	156.00	B160/PREPA	Telephone call with L. Viola re: timing of fee application periods.
11/10/2022	Winthrop, R	1.40	780.00	1,092.00	B160/PREPA	Revise and finalize 25th Fee Statement, confirm rates and review calculations in connection with same.
11/10/2022	Winthrop, R	0.10	780.00	78.00	B160/PREPA	Email to L. Bauer and D. Sanchez re: finalizing 25th Fee Statement.
11/10/2022	Winthrop, R	0.30	780.00	234.00	B160/PREPA	Review and revise October invoice to conform to Fee Examiner's requirements and email to D. Sanchez re: same.
11/10/2022	Winthrop, R	0.10	780.00	78.00	B160/PREPA	Email to T. Burns re: calculations needed for Eighth Interim Fee Application.
11/11/2022	Winthrop, R	0.20	780.00	156.00	B160/PREPA	Telephone call with T. Burns re: calculations.
11/11/2022	Winthrop, R	0.20	780.00	156.00	B160/PREPA	Emails with D. Sanchez and L. Bauer re: new information for 25th Fee Statement.
11/15/2022	Burns, T	0.30	325.00	97.50	B160/PREPA	Phone call with R. Winthrop to

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 NORTON ROSE FULBRIGHT

Invoice Date	December 14, 2022	Invoice Number	9495407317	Page	3
Matter Number	1000346472	PREPA Budget Acct # 01-4019-92303-556-673			
Matter Description	PREPA - Securitization/Validation	PREPA/NRF Contract # 2023-P00040			
		Service Period: 8/30/22 – 6/30/23			

11/15/2022	Winthrop, R	0.20	780.00	156.00	B160/PREPA	discuss review of 22nd Fee Statement.
11/15/2022	Winthrop, R	2.80	780.00	2,184.00	B160/PREPA	Email to L. Spangler re: blended rate information needed for 8th Interim Fee Application.
11/15/2022	Winthrop, R	0.20	780.00	156.00	B160/PREPA	Continue to draft 8th Interim Fee Statement.
11/16/2022	Winthrop, R	0.30	780.00	234.00	B160/PREPA	Revise and update 25th Fee Statement and emails to and with L. Bauer re: same.
11/16/2022	Winthrop, R	0.40	780.00	312.00	B160/PREPA	Finish work on blended rate calculations for 8th Interim Fee Application.
TOTAL	B160	<u>8.0</u>		<u>6,103.50</u>		Emails with L. Bauer re: information needed to obtain approval of 26th Monthly Fee Statement.

P220/PREPA-Legacy PREPA Bonds - Other

DATE	NAME	HOURS	RATE	AMOUNT	PHASE	DESCRIPTION
11/16/2022	Bauer, L	1.10	930.00	1,023.00	P220/PREPA	[REDACTED]
TOTAL	P220	<u>1.10</u>		<u>1,023.00</u>		[REDACTED]
Total		<u>9.10</u>		<u>7,126.50</u>		[REDACTED]

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NORTON ROSE FULBRIGHT

Invoice Date	December 14, 2022	Invoice Number	9495407317	Page	4
Matter Number	1000346472	PREPA Budget Acct # 01-4019-92303-556-673			
Matter Description	PREPA – Securitization/Validation	PREPA/NRF Contract # 2023-P00040			
Service Period: 8/30/22 – 6/30/23					

TASK CODE SUMMARY

Task Code	Hours	Amount
B160	8.00	\$ 6,103.50
P220	1.10	\$ 1,023.00
Grand Total	9.10	\$ 7,126.50

TIMEKEEPER SUMMARY

Timekeeper	Hours	Rate	Amount
Lawrence A. Bauer	1.10	\$930.00	\$ 1,023.00
Rebecca J. Winthrop	7.70	\$780.00	\$ 6,006.00
Tom Burns	0.30	\$325.00	\$ 97.50
Grand Total	9.10		\$ 7,126.50

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Invoice Number 9495414430
Matter Number 1000346472
Invoice Date January 19, 2023
PREPA Budget Acct # 01-4019-92303-556-673
PREPA/NRF Contract # 2023-P00040
Service Period 8/30/22 - 6/30/23
NRF Contact Lawrence A. Bauer

Norton Rose Fulbright US LLP
1301 Avenue of the Americas
New York, NY 10019
Tel: +1 212-318-3000
Fax: +1 212-318-3400
www.nortonrosefulbright.com

Accounts Contact:
nrfusaccountsreceivable@nortonrosefulbright.com

Puerto Rico Electric Power Authority
P O Box 364267
San Juan, Puerto Rico 00936-4267

PREPA - Securitization Validation

Professional Services Rendered to December 31, 2022

	Charges USD
SUMMARY	
Fees	3,534.00
TOTAL AMOUNT DUE AND PAYABLE	USD 3,534.00
[REDACTED]	
[REDACTED]	


NORTON ROSE FULBRIGHT

Invoice Date	January 19, 2023	Invoice Number	9495414430	Page	2
Matter Number	1000346472	PREPA Budget Acct #	01-4019-92303-556-673		
Matter Description	PREPA - Securitization/Validation	PREPA/NRF Contract #	2023-P00040		
		Service Period:	8/30/22 – 6/30/23		

TIME DETAILS**B160/PREPA-Fee Applications**

DATE	NAME	HOURS	RATE	AMOUNT	PHASE	DESCRIPTION
12/02/2022	Winthrop, R	0.10	780.00	78.00	B160/PREPA	Email to L. Bauer re: receipt of client's signature on 25th Fee Statement.
12/05/2022	Winthrop, R	0.50	780.00	390.00	B160/PREPA	Review letter from fee examiner and email with L. Bauer re: same; emails with L. Viola re: fee examiner's letter.
12/05/2022	Winthrop, R	0.10	780.00	78.00	B160/PREPA	Email to T. Burns re: receipt of signature from client on 25th Monthly Statement.
12/06/2022	Burns, T	0.60	300.00	180.00	B160/PREPA	Finish preparing and serve Twenty-Fifth Monthly Fee Statement, on three different constituents including drafting emails in connection with the same.
12/06/2022	Winthrop, R	0.50	780.00	390.00	B160/PREPA	Review file in preparation for call and telephone call with L. Viola re: concerns raised re: fee application.
12/06/2022	Winthrop, R	0.20	780.00	156.00	B160/PREPA	Emails and telephone call with L. Bauer re: letter from fee examiner.
12/06/2022	Winthrop, R	0.20	780.00	156.00	B160/PREPA	Telephone call with L. Bauer re: results of call with Viola.
12/06/2022	Winthrop, R	0.20	780.00	156.00	B160/PREPA	Email with T. Burns re: 25th Monthly Statement and finalize same.
12/12/2022	Winthrop, R	0.20	780.00	156.00	B160/PREPA	Review and revise invoice to comply with Fee Examiner's requirements.
12/13/2022	Winthrop, R	0.10	780.00	78.00	B160/PREPA	Email to D. Sanchez re: revisions to invoice to comply

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NORTON ROSE FULBRIGHT

Invoice Date	January 19, 2023	Invoice Number	9495414430	Page	3
Matter Number	1000346472	PREPA Budget Acct # 01-4019-92303-556-673			
Matter Description	PREPA - Securitization/Validation	PREPA/NRF Contract # 2023-P00040			
		Service Period: 8/30/22 – 6/30/23			

					with fee examiner's regulations.
12/27/2022	Winthrop, R	0.70	780.00	546.00	B160/PREPA Draft 26th Monthly Fee Statement.
12/29/2022	Winthrop, R	0.10	780.00	78.00	B160/PREPA Emails with D. Sanchez re: recent payments received for 26th Fee Statement.
12/29/2022	Winthrop, R	1.20	780.00	936.00	B160/PREPA Continue to revise 26th Fee Statement to update information and calculations and finalize for circulation.
12/30/2022	Winthrop, R	0.20	780.00	156.00	B160/PREPA Emails with T. Burns and with L. Bauer re: client approval of 26th Fee Statement.
Total	B160	<u>4.90</u>		<u>3,534.00</u>	
TOTAL		4.90		3,534.00	

TASK CODE SUMMARY

Task Code	Hours	Amount
B160	4.90	\$ 3,534.00
Grand Total	4.90	\$ 3,534.00

TIMEKEEPER SUMMARY

Timekeeper	Hours	Rate	Amount
Rebecca J. Winthrop	4.30	\$780.00	\$ 3,354.00
Tom Burns	0.60	\$300.00	\$ 180.00
Grand Total	4.90		\$ 3,534.00

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Invoice Number 9495422732
Matter Number 1000346472
Invoice Date February 24, 2023
PREPA Budget Acct # 01-4019-92303-556-673
PREPA/NRF Contract # 2023-P00040
Service Period 8/30/22 - 6/30/23
NRF Contact Lawrence A. Bauer

Norton Rose Fulbright US LLP
1301 Avenue of the Americas
New York NY 10019
Tel: +1 212-318-3000
Fax: +1 212-318-3400
www.nortonrosefulbright.com

[REDACTED]
Accounts Contact:
nrfusaccountsreceivable@nortonrosefulbright.com

Puerto Rico Electric Power Authority
P O Box 364267
San Juan, Puerto Rico 00936-4267

PREPA - Securitization/Validation

Professional Services Rendered to January 31, 2023

Charges
USD

SUMMARY

Fees	21,723.00
TOTAL AMOUNT DUE AND PAYABLE	USD 21,723.00

Invoice Date	February 24, 2023	Invoice Number	9495422732	Page	2
Matter Number	1000346472	PREPA Budget Acct #			01-4019-92303-556-673
Matter Description	PREPA - Securitization/Validation	PREPA/NRF Contract #			2023-P00040
		Service Period:			8/30/22 – 6/30/23

TIME DETAILS

B110/PREPA-Administration/Case Administration

DATE	NAME	HOURS	RATE	AMOUNT	PHASE	DESCRIPTION
01/24/2023	Winthrop, R	0.20	780.00	156.00	B110/PREPA	Review appellate pleading received and emails with L. Bauer re: same.
01/31/2023	Winthrop, R	0.20	780.00	156.00	B110/PREPA	Confirm PREPA'S acceptance of amended rates with D. Sanchez.
TOTAL	B110	0.40		312.00		

B160/PREPA-Fee Applications

DATE	NAME	HOURS	RATE	AMOUNT	PHASE	DESCRIPTION
01/02/2023	Winthrop, R	0.10	780.00	78.00	B160/PREPA	Emails with L. Bauer re: obtaining signature on 26th Fee Statement.
01/08/2023	Winthrop, R	2.60	780.00	2,028.00	B160/PREPA	Continue to draft and revise description of services for Eighth Interim Fee Application.
01/18/2023	Winthrop, R	0.10	780.00	78.00	B160/PREPA	Email to L. Bauer re: client'S signature on 26th Monthly Fee Statement.
01/19/2023	Winthrop, R	0.30	780.00	234.00	B160/PREPA	Review and revise December invoice to comply with Fee Examiner requirements.
01/26/2023	Winthrop, R	1.70	780.00	1,326.00	B160/PREPA	Continue to draft Eight Interim Fee Application.
01/27/2023	Winthrop, R	1.40	780.00	1,092.00	B160/PREPA	Continue to draft description of services for Eight Interim Fee Application.
01/30/2023	Burns, T	0.20	300.00	60.00	B160/PREPA	Phone call with R. Winthrop re: preparing and serving the Twenty-Sixth Monthly Fee Application and Eighth Interim Application.

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Invoice Date	February 24, 2023	Invoice Number	9495422732	Page	3
Matter Number	1000346472	PREPA Budget Acct #			01-4019-92303-556-673
Matter Description	PREPA - Securitization/Validation	PREPA/NRF Contract #			2023-P00040
Service Period: 8/30/22 – 6/30/23					

01/30/2023	Winthrop, R	1.70	780.00	1,326.00	B160/PREPA Obtain calculations and other information needed for Eighth Interim Fee Application and implement same throughout application.
01/30/2023	Winthrop, R	0.20	780.00	156.00	B160/PREPA Emails with L. Bauer and T. Burns re: certification still needed from PREPA re: 26th Bi-Monthly Fee Statement.
01/30/2023	Winthrop, R	0.30	780.00	234.00	B160/PREPA Conference with T. Burns re: information and calculations still needed to complete drafting of Eighth Interim Fee Application.
01/31/2023	Winthrop, R	0.40	780.00	312.00	B160/PREPA Address further calculations needed with T. Burns and review same.
01/31/2023	Winthrop, R	0.20	780.00	156.00	B160/PREPA Review and approve email distributions of 26th Monthly Fee Statement.
01/31/2023	Burns, T	0.60	300.00	180.00	B160/PREPA Prepare special emails re: Twenty-Sixth Monthly Fee Statement for three different constituents, including service of same.
01/31/2023	Burns, T	0.80	300.00	240.00	B160/PREPA Compiling and reviewing calculations related to the Eight Interim Fee Application.
TOTAL	B160	10.60		7500.00	

P220/PREPA-Legacy PREPA Bonds - Other

DATE	NAME	HOURS	RATE	AMOUNT	PHASE	DESCRIPTION
01/09/2023	Bauer, L	0.60	930.00	558.00	P220/PREPA	[REDACTED]
01/09/2023	Bauer, L	1.80	930.00	1,674.00	P220/PREPA	[REDACTED]

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Invoice Date February 24, 2023 **Invoice Number** 9495422732 **Page** 4
Matter Number 1000346472 **PREPA Budget Acct #** 01-4019-92303-556-673
Matter Description PREPA - Securitization/Validation **PREPA/NRF Contract #** 2023-P00040
Service Period: 8/30/22 – 6/30/23

01/10/2023	Bauer, L	4.10	930.00	3,813.00	P220/PREPA	[REDACTED]
01/11/2023	Bauer, L	5.10	930.00	4,743.00	P220/PREPA	[REDACTED]
01/12/2023	Bauer, L	1.80	930.00	1,674.00	P220/PREPA	[REDACTED]
01/25/2023	Scott, T	0.90	450.00	405.00	P220/PREPA	[REDACTED]
01/25/2023	Scott, T	0.90	450.00	405.00	P220/PREPA	[REDACTED]
01/25/2023	Scott, T	0.80	450.00	360.00	P220/PREPA	[REDACTED]

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Invoice Date February 24, 2023 **Invoice Number** 9495422732 **Page** 5
Matter Number 1000346472 **PREPA Budget Acct #** 01-4019-92303-556-673
Matter Description PREPA - Securitization/Validation **PREPA/NRF Contract #** 2023-P00040
Service Period: 8/30/22 – 6/30/23

01/25/2023	Bauer, L	0.20	930.00	186.00	P220/PREPA	[REDACTED]
01/25/2023	Bauer, L	0.10	930.00	93.00	P220/PREPA	[REDACTED]
TOTAL	P220	16.30		13,911.00		[REDACTED]
Total Hours		27.30		21,723.00		[REDACTED]

TASK CODE SUMMARY

Task Code	Hours	Amount
B110	0.4	\$ 312.00
B160	10.60	\$ 7,500.00
P220	16.30	\$ 13,911.00
Grand Total	27.30	\$ 21,723.00

TIMEKEEPER SUMMARY

Timekeeper	Hours	Rate	Amount
Rebecca J. Winthrop	9.40	\$780.00	\$ 7,332.00
Lawrence Bauer	13.70	\$930.00	\$ 12,741.00
Tom Burns	1.60	\$300.00	\$ 480.00
Tom Scott	2.60	\$450.00	\$ 1,170.00
Grand Total	27.30		\$ 21,723.00

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